



Independent Auditor's Report on half yearly and year ended audited financial results of Uravi T & Wedge Lamps Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Uravi T & Wedge Lamps Limited

Opinion

We have audited the accompanying statement of half yearly and year ended financial results of **Uravi T & Wedge Lamps Limited** (hereinafter referred to as "the Company") for the half year ended March 31, 2023 and the financial results for the year from 1 April 2022 to 31 March 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid statement:

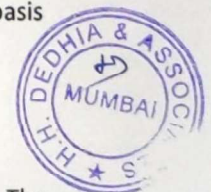
- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2023 and the financial results for the year 1 April 2022 to 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the





statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- ~~Evaluate the appropriateness of accounting policies used and the reasonableness of~~

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accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for the half year ended March 31, 2023 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures for the period 1 April 2022 to 30 September, 2022 which were subject to limited review by us.

For Harsh Dedhia & Co.
Chartered Accountants



Harsh H. Dedhia
Proprietor (M. No. – 141494)
UDIN: 23141494BGZIYD7391



Place: Mumbai
Date: 29th May, 2023

URAVI T & WEDGE LAMPS LTD.
CIN : L31500MH2004PLC145760
BALANCE SHEET AS AT 31st March 2023

Figures in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	1,466.28	1,525.81
Right of Use Assets	25.52	21.52
Capital work-in-progress	294.62	-
Intangible Assets	0.95	1.74
<u>Financial assets</u>		
Investments	0.99	92.43
Trade Receivables	-	-
Loans	-	-
Other financial assets	17.15	26.11
Deferred tax assets (net)	-	-
Other non-current assets	24.96	69.99
Total non-current assets	1,830.46	1,737.60
<u>Current assets</u>		
Inventories	1,554.85	1,380.05
<u>Financial assets</u>		
Investments	-	-
Trade receivables	1,112.76	1,226.19
Cash and cash equivalents	4.27	6.62
Bank Balances other than above	129.65	175.39
Loans	412.65	286.97
Other financial assets	-	-
Current tax assets (net)	-	-
Other current assets	110.86	112.71
Total current assets	3,325.04	3,187.93
Total assets	5,155.50	4,925.52
EQUITY AND LIABILITIES		
<u>Equity</u>		
Equity Share Capital	1,100.00	550.00
Other Equity	1,242.75	1,712.50
Equity attributable to owners	2,342.75	2,262.50
Non Controlling Interest	-	-
Total Equity	2,342.75	2,262.50
<u>Liabilities</u>		
<u>Non-current liabilities</u>		
<u>Financial liabilities</u>		
Borrowings	351.77	364.98
Lease Liabilities	9.97	7.31
Other financial liabilities	-	-
Provisions	-	-
Employee benefit obligations	20.30	15.86
Deferred tax liabilities (net)	113.82	121.73
Other non-current liabilities	-	-
Total non-current liabilities	495.86	509.88



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Current liabilities		
Financial liabilities		
Borrowings	1,906.73	1,902.01
Trade payables	302.22	161.45
Trade payables MSME Parties	22.38	11.76
Other financial liabilities	45.94	30.36
Lease Liabilities	16.49	15.58
Short term provisions	1.61	-
Other current liabilities	21.51	31.98
Total current liabilities	2,316.89	2,153.15
Total liabilities	2,812.75	2,663.03
Total Equity and Liabilities	5,155.50	4,925.52

For and On Behalf of the Board of Directors


Niraj Gada
 Managing Director
 DIN: 00515932
 Date: 29/05/2023
 Place: Mumbai



Statement of the Financial Results for the Half Year and Full Year ended 31st March 2023

Figures in Lakhs Except Earnings Per Share

PART-I Sr. No.	Particulars	6 months ended (31/03/2023)	6 months ended (30/09/2022)	6 months ended (31/03/2022)	Year Ended (31/03/2023)	Year Ended (31/03/2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	1,581.68	1,808.97	1,586.52	3,390.65	3,135.87
	(b) Other Income	47.97	23.44	26.31	71.41	78.03
	Total Income	1,629.65	1,832.40	1,612.83	3,462.06	3,213.90
2	Expenses					
	(a) Cost of Materials Consumed	909.95	801.57	892.27	1,711.52	1,534.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(227.63)	64.71	(164.03)	(162.92)	(130.20)
	(c) Employee benefits expense	442.71	376.14	372.61	818.65	732.77
	(d) Finance costs	105.26	100.55	115.44	205.81	212.28
	(e) Depreciation and amortisation expense	109.86	109.19	99.18	219.05	209.40
	(f) Other expenses	277.63	264.54	261.91	542.17	541.65
	Total expenses	1,617.78	1,716.70	1,577.38	3,334.48	3,100.35
3	Profit / (Loss) from operations before exceptional items (1 - 2)	11.87	115.70	35.45	127.57	111.55
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	11.87	115.70	35.45	127.57	111.55
6(i)	Current Tax expense	17.10	29.43	5.46	46.53	5.46
6(ii)	Deferred Tax expense	-1.92	-3.80	10.02	-5.72	32.81
7	Net Profit / (Loss) for the period (5 - 6)	-3.31	90.07	19.97	86.76	73.28
8	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	(6.96)	(1.72)	0.00	(8.68)	-
	Fair valuation of Equity Investments other than Investments in Subsidiaries, Associates & Joint Ventures	-	-	-	-	-
	Income tax relating to above items	1.75	0.43	-	2.18	-
	Total other comprehensive Income, net of Income tax	(5.21)	(1.29)	0.00	(6.50)	-
9	Total comprehensive income for the period (7 + 8)	(8.53)	88.79	19.97	80.26	73.28
10	Paid-up equity share capital (Face value of Rs.10/-each)	1,100	1,100	550	1100	550
11	Other Equity	-	-	-	1,242.76	1,712.50
12	Earnings per share (in Rs.) :					
	(a) Basic / Diluted	-0.03	0.82	0.36	0.79	1.33
	(b) Restated	-0.03	0.82	0.18	0.79	0.67

Notes to the financial results:

- The financial statement has been prepared in accordance with the Companies (Ind AS) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act and other recognised accounting practices and policies to the extent applicable.
- The above standalone financial results of the company were reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at its meeting held on the 29th May 2023. The review report has been filed with stock exchange and is available on the Company's website.
- The figures for the half year ended 31st March 2023 are balancing figures between audited figures of full financial year and unaudited year to date figures upto the half year ended 30th September 2022 which were subjected to limited review by Auditors.
- The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The Company Operates in a single segment, hence segment reporting is not applicable.
- Pursuant to the approval given by the shareholders on 30/06/2022, the board at its meeting held on 26/05/2022, issued and allotted 5,50,000 fully paid up Bonus Equity Shares of Rs. 10/- each in the ratio of 1:1 (i.e. 1 bonus equity shares for every 1 existing equity shares of the company) to the shareholders who held shares on 12/07/2022 (Record date). Board of the Company had vide circular resolution dated July 13, 2022 approved the allotment of the bonus shares. Post the allotment of bonus equity shares, the total paid up equity share capital of the company has been increased from Rs. 550 Lakhs to 1100 Lakhs. The EPS has been adjusted for the bonus issue for the previous periods presented.
- Previous periods' figures have been regrouped / reclassified where required to make them compatible with the figures of current periods.

For and On Behalf of the Board of Directors

Niraj Gade
Managing Director
DIN: 00515932
Date: 29/05/2023
Place: Mumbai



URAVI T AND WEDGE LAMPS LTD
CASH FLOW STATEMENT
 CIN : L31500MH2004PLC145760

(Figures in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from operating activities		
Profit / (Loss) before income tax	127.57	111.55
Add:		
Depreciation and amortisation expenses	216.69	211.76
Finance costs	205.81	212.28
Loss on sale of Property Plant and Equipment	-	27.25
Loss on sale of Investments	1.22	20.95
Provision for doubtful debts / Advances (ECL)	9.31	-
Less:		
Interest / Dividend received	(45.99)	(36.67)
Rent Paid	-	(25.83)
Fair Value of Investments	0.03	(27.01)
Dividend received	(0.05)	(0.05)
	514.60	494.23
Change in operating assets and liabilities		
Trade Payable, Other Liabilities & Provisions	160.93	40.47
Trade and Other Receivables	(26.15)	(34.45)
Inventories	(174.80)	(175.37)
	(40.02)	(169.35)
Cash generated / (used) from operations	474.58	324.88
Income taxes (paid) / refund	(2.01)	(17.12)
A Net cash inflow / (outflow) from operating activities	472.57	307.76
Cash flow from investing activities:		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	(288.15)	(209.39)
Sale of Fixed Assets	-	31.75
Other Assets Acquired	38.27	(23.60)
Investments	90.19	(19.75)
Deferred Tax	(0.01)	-
Right to Use	-	-
Loans received / (given)	(125.68)	32.78
Dividend / Interest received	46.04	36.72
Proceeds from maturity of Bank deposits	-	28.66
B Net cash inflow from investing activities	(239.34)	(122.83)
Cash flow from financing activities		
Interest paid	(205.81)	(208.94)
Net Repayment of Borrowings	(8.48272)	(1.43)
Lease liability	(21.29)	-
C Net cash outflow from financing activities	(235.58)	(210.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.35)	(25.44)
Add: Cash and cash equivalents at the beginning of the financial year	6.62	32.06
Cash and cash equivalents at the end of the year	4.265846	6.62
Cash and cash equivalents	4.26858	6.62
Investment in Liquid Funds	-	-
Balance as per Statement of Cash Flow	4.27	6.62

For and On Behalf of the Board of Directors

Director
 Niraj Gada
 Managing Director
 DIN: 00515932
 Date: 29/05/2023
 Place: Mumbai



Manufacturers of :

AUTOMOTIVE HALOGEN, INCANDESCENT, LED LAMPS & HOUSE LED LAMPS

329, Avior Nirmal Galaxy, Near Deep Mandir Cinema,
L.B.S. Marg, Mulund (W), Mumbai - 400 080. India

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CIN : L - 31500 MH 2004 PLC 145760



Annexure-II

To,

The General Manager
Capital Market (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s. Harsh H. Dedhia & Co, Chartered Accountants have issued audit report with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2023. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Yours faithfully,

For **Uravi T and Wedge Lamps Limited**

Kaushik
Damji Gada
Digitally signed by
Kaushik Damji Gada
Date: 2023.05.29
18:37:05 +05'30'

Kaushik Damji Gada
Whole-time Director & CEO
DIN: 00515876

Address: B-705, Kalinga, Nirmal Nagar, M.G. Link
Road, Mulund (West), Mumbai-400080
Maharashtra, India

PLANT 1 : Q-6, Rajlaxmi Techno Park, Nashik-Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane - 421 302, Maharashtra, INDIA.

PLANT 2 : Plot No.30-B, Sicop Industrial Estate, Dist. Kathua - 184102, Jammu & Kashmir, INDIA.

PLANT 3 : Plot No.17B & 20B, Sicop Industrial Complex IID Center, Govindsar, Dist. Kathua - 184102, Jammu & Kashmir. INDIA